

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

**[X] QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended September 30, 2003

OR

**[] TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

Commission file number 001-01428

METALINE MINING & LEASING COMPANY

<u>Washington</u>	<u>91-0684860</u>
(State of other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

<u>601 West Main Avenue, Suite 714</u>	<u>99201-0677</u>
<u>Spokane, WA 99201-0677</u>	<u>99201-0677</u>
(Address of principal executive offices)	(Zip Code)

<u>(509) 455-9077</u>
(Issuer's telephone number, including area code)

Check whether the issuer (1) filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the past 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for at least the past 90 days. Yes X
No _____

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date 14,555,668

Transitional Small Business Disclosure Format (check one); Yes _____ No X

METALINE MINING & LEASING COMPANY
FORM 10-QSB
FOR THE QUARTERLY PERIOD ENDED SEPTEMBER 30, 2003

PART I. - FINANCIAL INFORMATION

Item 1 Financial Information

Metaline Mining & Leasing Company
Balance Sheet (Unaudited)

September 30, 2003

CURRENT ASSETS:

Cash and cash equivalents:

Cash in bank	\$ 366,850
Temporary cash investments	723,067
Total current assets	<hr/> 1,089,917

PREPAID FEDERAL INCOME TAX 90

INVESTMENTS 17,781

PARTNERSHIP PROPERTIES 6,963

\$ 1,114,751

Liabilities and Stockholders' Equity

CURRENT LIABILITIES:

Accounts payable \$ 309

STOCKHOLDERS' EQUITY:

Common stock – 15,000,000 shares, no par value, authorized; 14,555,668 shares issued and outstanding	\$ 954,282
Accumulated other comprehensive income:	
Unrealized loss, marketable securities	(1,710)
Retained earnings	161,870
Total stockholders' equity	<hr/> 1,114,442
	<hr/> \$ 1,114,751 <hr/>

See accompanying note to financial statements.

Metaline Mining & Leasing Company

Statements of Income (Unaudited)

	Three Months Ended September 30,		Nine Months Ended September 30,	
	2003	2002	2003	2002
<i>INCOME:</i>				
Dividends and interest income	\$ 2,312	\$ 3,783	\$ 8,335	\$ 10,900
<i>EXPENSES:</i>				
Professional fees	2,133	517	10,211	7,757
Advertising	-	-	3,175	-
Office expense	360	862	1,044	1,826
	<u>2,493</u>	<u>1,379</u>	<u>14,430</u>	<u>9,583</u>
<i>INCOME (LOSS) BEFORE INCOME TAXES</i>	(181)	2,404	(6,095)	1,317
<i>FEDERAL INCOME TAX</i>	<u>-</u>	<u>198</u>	<u>-</u>	<u>198</u>
<i>NET INCOME (LOSS)</i>	<u>\$ (181)</u>	<u>\$ 2,206</u>	<u>\$ (6,095)</u>	<u>\$ 1,119</u>
<i>BASIC INCOME (LOSS) PER SHARE (based upon weighted average share outstanding)</i>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>	<u>NIL</u>

See accompanying note to financial statements.

Metaline Mining & Leasing Company

Statements of Cash Flows (Unaudited)

	Nine Months Ended September 30,	
	2003	2002
<i>Increase (Decrease) in Cash and Cash Equivalents</i>		
<i>CASH FLOWS FROM OPERATING ACTIVITIES:</i>		
Net income (loss)	\$ (6,095)	\$ 1,119
Adjustments to reconcile net income (loss) to net cash used in operating activities:		
(Increase) decrease in:		
Income tax receivable	3,502	(2,176)
Decrease in:		
Accounts payable	-	(1,500)
Net cash used in operating activities	<u>(2,593)</u>	<u>(2,557)</u>
<i>NET DECREASE IN CASH AND CASH EQUIVALENTS</i>	(2,593)	(2,557)
<i>CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD</i>	<u>1,092,510</u>	<u>1,097,859</u>
<i>CASH AND CASH EQUIVALENTS, END OF PERIOD</i>	<u>\$ 1,089,917</u>	<u>\$ 1,095,302</u>

See accompanying note to financial statements.

Metaline Mining & Leasing Company

Note to Financial Statements

BASIS OF PRESENTATION:

The financial statements included herein have been prepared by Metaline Mining & Leasing Company (the Company), without audit, pursuant to the rules and regulations of the Securities and Exchange Commission (the SEC). Certain information and footnote disclosures normally included in financial statements prepared in accordance with accounting principles generally accepted in the United States of America have been omitted pursuant to such SEC rules and regulations. In the opinion of management of the Company, the foregoing statements contain all adjustments necessary to present fairly the financial position of the Company as of September 30, 2003, and its results of operations for the nine-month periods ended September 30, 2003 and 2002, and its cash flows for the nine-month periods ended September 30, 2003 and 2002. The interim results reflected in the foregoing financial statements are not considered indicative of the results expected for the full fiscal year.

Item 2. Management's Discussion and Analysis or Plan of Operation

Three Months Ended September 30, 2003

We had no revenues from operations during the recently completed quarter. Our only income has been derived from interest on our cash and temporary cash investments. Interest income for the three-month period ended September, 2003 decreased from \$3,783 to \$2,312 for the same period ended September 30, 2002. This decrease is due to lower interest rates available for the cash and temporary cash investments.

We had a net loss of \$181 during the three-month period ended September 30, 2003 compared to income of \$2,206 during the three-month period ended September 30, 2002. The loss was due to expenditures relating to professional fees and a decrease of income relating to lower interest rates. We anticipate continuing net losses until such time as interest rates rise. Our ongoing expenses consist of accounting, legal and bookkeeping expenses related to complying with reporting requirements of the Securities Exchange Act of 1934.

Nine Months Ended September 30, 2003

We had no revenues from operations during the six months ended September 30, 2003. Our only income has been derived from interest on our cash and temporary cash investments. Interest income year- to-date for the nine-month period ended September 30, 2003 decreased to 8,335 from 10,900 for the same period ended September 30, 2002. This decrease is due to lower interest rates available for the cash and temporary cash investments.

We had a net loss of \$6,095 during the nine-month period ended September 30, 2003. This compares to net income of \$1,119 during the nine-month period ended September 30, 2002. We anticipate continuing nominal income until such time as interest rates rise. Our expenses consist of accounting, legal and book keeping expenses related to complying with reporting requirements of the Securities Exchange Act of 1934.

Plan of Operation

Our plan of operation for the next twelve months will consist of attempting to acquire an interest in a business opportunity. Due to our limited assets and our inability to raise additional financing due to the lack of a market for its Common Stock, it is anticipated that any such acquisition would be a "reverse take-over" accomplished through a merger or share exchange. In such event our existing shareholders would likely become minority shareholders in the surviving entity. We are not currently evaluating any specific acquisition opportunities.

We do not currently have any employees and anticipate utilizing the services of consultants to accomplish our plan of operation. We currently have sufficient resources to meet our financial obligations for the next twelve months.

Item 3. Controls and Procedures

Within the 90 days prior to the date of this report, the company carried out an evaluation, under the supervision and with the participation of the company's management, including the company's principal executive officer and principal financial officer, of the effectiveness of the design and operation of the company's disclosure controls and procedures pursuant to Exchange Act Rule 13a-14. Based upon that evaluation, the principal executive officer and principal financial officer concluded that the company's disclosure controls and procedures are effective in timely alerting them to material information relating to the company required to be included in the company's periodic SEC filings.

PART II OTHER INFORMATION

Items deleted are not applicable.

Item 6 Exhibits and Reports on Form 8-K

(a) Exhibits

Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Lipsker

Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Campbell

Exhibit 32.1 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Lipsker

Exhibit 32.2 – Certification Required by Rule 13d-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Campbell

(b) Reports of Form 8-K

During the quarter ended September 30, 2003 the Company filed no reports on Form 8-K

SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act the registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

METALINE MINING & LEASING COMPANY

BY: /s/ Gregory B. Lipsker
GREGORY B. LIPSKER, PRESIDENT

DATE: November 13, 2003

BY: /s/ William R. Green
WILLIAM R. GREEN, SECRETARY

DATE: November 13, 2003

EXHIBITS

Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Lipsker

Exhibit 31.2 – Certification required by Rule 13a-14(a) or Rule 15d-14(a), Campbell

Exhibit 32.1 – Certification Required by Rule 13a-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Lipsker

Exhibit 32.2 – Certification Required by Rule 13d-14(b) or Rule 15d-14(b) and section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C. Section 1350, Campbell

CERTIFICATION

I, Gregory B. Lipsker, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Meteline Mining & Leasing Company
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 13, 2003

/s/ Gregory B. Lipsker
Gregory B. Lipsker, President

CERTIFICATION

I, Eunice Campbell, certify that:

1. I have reviewed this quarterly report on Form 10-QSB of Metaline Mining & Leasing Company
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the small business issuer as of, and for, the periods presented in this report;
4. The small business issuer's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the small business issuer and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the small business issuer's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the small business issuer's internal control over financial reporting that occurred during the small business issuer's most recent fiscal quarter (the small business issuer's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the small business issuer's internal control over financial reporting; and
5. The small business issuer's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of the small business issuer's board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the small business issuer's ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the small business issuer's internal control over financial reporting.

Date: November 13, 2003

/s/ Eunice Campbell
Eunice Campbell, Principal Financial Officer

Exhibit 32.1

CERTIFICATION REQUIRED BY RULE 13a-14(b) OR RULE 15d-14(b) AND SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Metaline Mining & Leasing Company, a Washington Corporation, (the "Company") hereby certifies to such officer's knowledge that:

1. This quarterly report on Form 10-QSB of Metaline Mining & Leasing Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Metaline Mining & Leasing Company

Date: November 13, 2003

/s/ Gregory B. Lipsker

Gregory B. Lipsker, President

Exhibit 32.2

CERTIFICATION REQUIRED BY RULE 13a-14(b) OR RULE 15d-14(b) AND SECTION 906 OF
THE SARBANES-OXLEY ACT OF 2002, 18 U.S.C. SECTION 1350

Pursuant to section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of section 1350, chapter 63 of title 18, United States Code), the undersigned officer of Metaline Mining & Leasing Company, a Washington Corporation, (the "Company") hereby certifies to such officer's knowledge that:

1. This quarterly report on Form 10-QSB of Metaline Mining & Leasing Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
2. The information contained in this quarterly report fairly presents, in all material respects, the financial condition and results of operations of Metaline Mining & Leasing Company

Date: November 13, 2003

/s/ Eunice Campbell

Eunice Campbell, Principal Financial Officer